

as increased and, if more than one class, the number and par value of the shares of each class; and (c) the preferences, voting powers, restrictions and qualifications of each class of the authorized capital stock as increased or a statement that such terms thereof are as set forth in the charter.

See notes to secs. 39 and 392.

An. Code, 1924, sec. 31. 1912, sec. 27. 1904, sec. 86. 1888, sec. 78. 1868, ch. 471, sec. 73. 1908, ch. 240, sec. 27. 1916, ch. 596, sec. 27.
1931, ch. 480, sec. 31.

31. (1) If a decrease of the authorized capital stock of any corporation shall have been duly authorized as in Sections 28 and 29 provided, the articles of amendment shall set forth: (a) the total number and par value of the shares of the capital stock theretofore authorized and, if more than one class, the number and par value of the shares of each class; (b) the total number and par value of the shares of the capital stock issued and, if more than one class, the number and par value of the shares of each class; (c) the total number and par value of the shares of the authorized capital stock as decreased and, if more than one class, the number and par value of the shares of each class.

(2) No amendment of the charter by which the amount of issued capital stock is reduced shall be made except in compliance with Section 32 of this Article and subject to the provisions thereof.

See notes to secs. 39 and 392.

Reductions of Issued Capital Stock.

An. Code, 1924, sec. 32. 1912, sec. 28. 1904, sec. 87. 1888, sec. 79. 1870, ch. 310 1908, ch. 240, sec. 28. 1916, ch. 596, sec. 28. 1931, ch. 480, sec. 32.

32. Every corporation of this State, heretofore or hereafter incorporated, may from time to time reduce the amount of its issued capital stock in the following manner and subject to the following provisions:

(1) If such reduction is to be made without changing the wording of the charter, it shall be advised by the board of directors and authorized by the stockholders in the manner and by the vote required for the adoption of an amendment to the charter, except that the board of directors, without a vote of the stockholders, may authorize a reduction which is to be effected by retiring shares held by the corporation. Articles of reduction setting forth such reduction and stating that the same has been advised by the board of directors and authorized by the stockholders, or authorized by the board of directors as the case may be, shall be executed, acknowledged, verified and recorded in the manner, including payment of the same recording fees, prescribed with respect to articles of amendment.

(2) The articles of reduction shall set forth: (a) the method of effecting the reduction; (b) the amount of issued capital stock prior to the reduction and, if divided by classes, the amount of each class; (c) the amount of the reduction of the issued capital stock, and, if the amount of issued capital stock is divided by classes, the amount of the reduction of each class; and (d) the amount of issued capital stock as reduced and, if the amount